



LAHAG®

STELLAR CAPITAL SERVICES LIMITED

Date: 07.092024

To,
BSE Limited
Corporate Relationship Department
PJ Towers, Dalal Street,
Mumbai-400001

Scrip Code: - 536738

Subject : Annual Report for the financial year 2023-24 containing Notice of 30th Annual General Meeting of the Company

Dear Sir,

Pursuant to Regulation 34 and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the following documents for the Financial Year 2023-24:

- Annual Report for the Financial Year 2023-24 containing Notice of the 30th AGM scheduled to be held on Monday, 30th September 2024 at 04:00 P.M. (IST) through VC / OAVM.

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice are being sent through electronic mode to all the members whose e-mail address is registered with the company/Company's Registrar and Transfer Agent/Depository Participants.

The Annual Report for the financial year 2023-24 will be made available on the Company's website:
<https://www.stellarcapital.in/investors-info/>

You are requested to kindly take the same on your records.
Thanking you,
Yours faithfully,

For Stellar Capital Services Limited

Pranay Aneja

Director

Registered office: 402, 4th Floor, Solitaire Plaza, M.G. Road, Gurgaon, Haryana - 122002

Corporate Office: D-10/1, Okhla Industrial Area, Phase 1, New Delhi-110020

CIN: L74899HR1994PLC076773

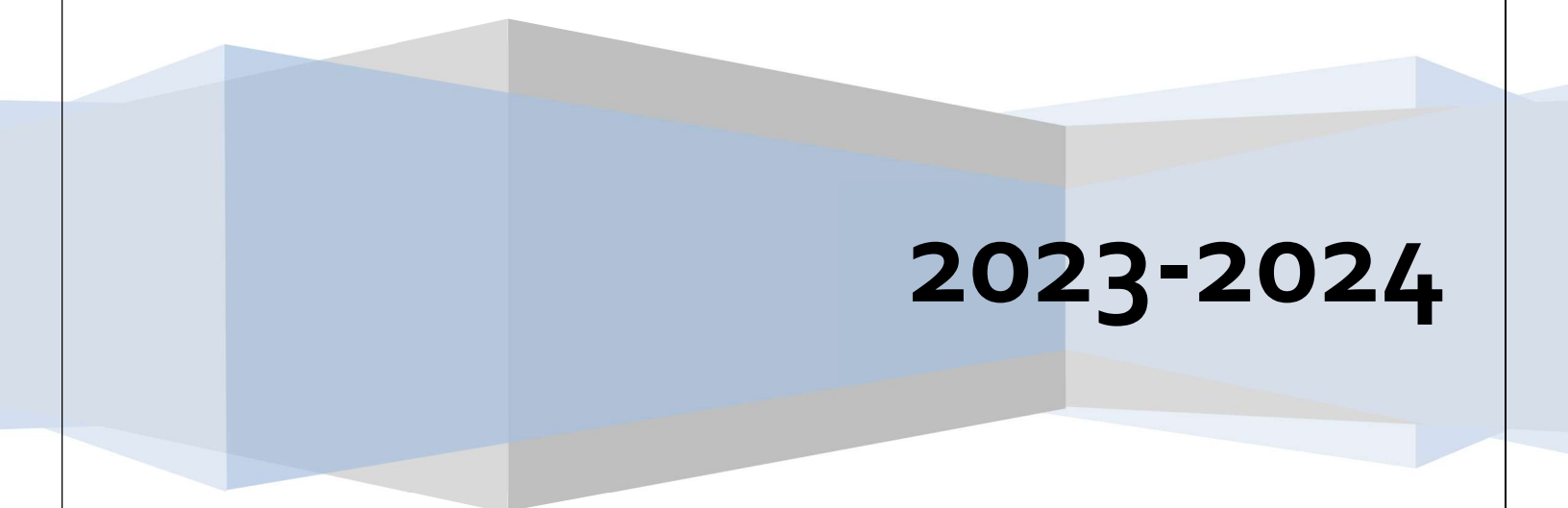
Website: www.stellarcapital.in, Email: stellarcapital@yahoo.in

STELLAR CAPITAL SERVICES LIMITED

402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana- 122002

L74899HR1994PLCo76773; stellarcapital@yahoo.in

ANNUAL REPORT



2023-2024

CORPORATE INFORMATION

STELLAR CAPITAL SERVICES LIMITED

CIN: L74899HR1994PLC076773

REGISTERED OFFICE

402, 4th Floor Solitaire Plaza, M.G. Road, Gurgaon, Haryana- 122002

Website : www.stellarcapital.inE mail ID : stellarcapital@yahoo.in**LISTED AT**

BSE Limited (Scrip Code: 536738) PJ Towers, Dalal Street, Mumbai-400001

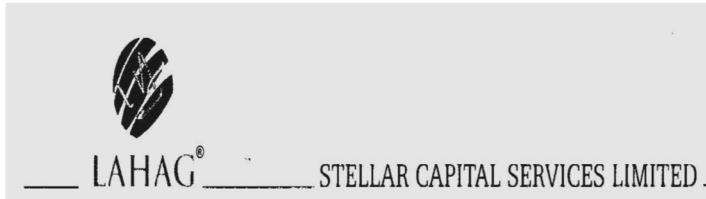
BOARD OF DIRECTORS

Rajni Aneja	Whole-Time Director
Pranay Aneja	Managing Director
Sumit Karmakar	Non-Executive Director
Neha Gupta	Independent Director

AUDITORS OF THE COMPANY

STATUTORY AUDITORS: Goyal Nagpal & Co., Chartered Accountants (Firm Registration No.: 100515W) Address- 20-A, Street No.6, Dheeraj vihar, Karala, New Delhi-110081 Contact No.: 9811952775	SECRETARIAL AUDITORS : M/s. Kundan Kumar Mishra & Associates, Company Secretaries Address: Office No. 202, E-21, Mahesh Bhawan, Laxmi Nagar, New Delhi-110092 Contact No.: 8527675107	AUDITORS : M/s. MST & COMPANY, Chartered Accountants Address: Gali No. 3, Kaushik Enclave, Burari, Delhi-110084 Contact No.: 8587000021
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➤ REGISTRAR AND SHARE TRANSFER AGENT ➤ SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, 1st floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020 Contact No.: 011-26812682-83 E-mail id: Info@skylinerta.com Website : www.skylinerta.com	➤ BANKERS OF THE COMPANY ICICI Bank : Taimoor Nagar, Delhi State Bank of India : Okhla, New Delhi HDFC Bank : Okhla, New Delhi
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the Board of Directors of the Company and the said Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By the order of the Board of Directors

For Stellar Capital Services Limited

SD/

Pranay Aneja

Director

Date: 07.09.2024

Place: Gurgaon

NOTES:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its circular No. 9/2023 dated 25 September, 2023, read with circulars dated 8 April, 2020, 13 April, 2020, 5 May, 2020, 13 January, 2021, 8 December, 2021 and 28 December, 2022 (collectively referred to as “MCA Circulars”) allowing, inter-alia, conducting of AGMs through Video Conferencing/Other Audio-Visual Means (“VC/ OAVM”) facility on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated 5 May, 2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 30th AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 30th AGM shall be the Registered Office of the Company.

2. **A Member entitled to physical attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. Since this 30TH AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for this 30TH AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

3. In compliance with applicable provisions of the Act read with the MCA and SEBI Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC/OAVM. In accordance with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

4. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated 5th May 2020, the matters of Special Business as appearing at Item No.4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

5. In Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read along with Secretarial Standard 2 as issued by Institute of Company Secretaries of India (ICSI) and Regulation 36 of SEBI (LODR) Regulations, 2015 setting out the material facts relating to the Special Business to be transacted at the meeting it is annexed hereto.

6. Electronic Dispatch Of Notice And Integrated Annual Report In line with the Ministry of Corporate Affairs (MCA) Circulars dated May 05,2020 and January 13, 2021,and General Circular No.2/2024 Dated 5th May, 2024 and SEBI Circular no.

NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting of the members of **Stellar Capital Services Limited** will be held on Monday, 30th September, 2024 at 04:00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility to transact the business mentioned below:

The proceedings of the Annual General Meeting (“AGM”) shall be deemed to be conducted at the Registered Office of the Company at 402, 4th floor, solitaire Plaza, M. G. Road, Gurgaon, Haryana-122002 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

Item No. 1 - To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited financial statements including Balance Sheet of the Company as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

Item No. 2- To appoint a director in place of Mr. Sumit. Karmakar (DIN:07261152), who retires by rotation at this meeting, and being eligible offers himself for re-appointment as a Director of the Company and in this regard, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sumit. Karmakar (DIN:07261152), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3- To appoint **M/s Goyal Nagpal & Co. (Firm Registration No.: 100515W)** as Statutory Auditors of the Company and to fix their remuneration and in this regard.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Audit and Auditors) Rules, 2014 and Circular No. RBI/2021-22/25-Ref. No. DoS. CD.ARG/ SEC.01/ 08.91.001/2021-22 dated April 27, 2021 (“RBI Guidelines”) issued by Reserve Bank of India (RBI) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), for appointment of M/s Goyal Nagpal & Co. (Firm Registration No.: 100515W) as Statutory Auditors of the Company to hold office from conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the financial year ending March 31, 2029 on such remuneration plus out of pocket expenses, if any, as may be mutually agreed upon between

SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Pursuant to Section 101 and 136 of the Act read with the relevant Rules made thereunder, Regulation 36 of Listing Regulations and SS-2, the copy of the Annual Report including Financial statements, Board's report and Annexures thereto and this Notice of the AGM are being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company / Depositories unless any member has requested for a physical copy of the same. The Notice can also be accessed from the website of the Company at www.stellarcapital.in and from the website of Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com

7. In case you wish to get a physical copy of the Annual Report, you may send your request to www.stellarcapital.in mentioning your Folio/DP ID & Client ID.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by Member holding shares in:
9. Demat form to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts and
10. Physical form to submit copies of PAN of all shareholders and original cancelled cheque of first shareholder along with copy of Pass Book or Bank Statements to the RTA.
11. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or by show of hands or through registered mail id during the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., on Stellar@lahag.com authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM.
12. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
13. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat.
14. **Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.**
15. **BOOK CLOSURE**
Register of Members and Share Transfer Books of the Company will remain closed from **Friday 23rd, September, 2024 to Friday 30th September, 2024 (both days inclusive).**
16. **CUT OFF DATE**
This Notice is being sent to all the members only through electronic mode whose name appears as on 06th September, 2024 in the register of members or beneficial owners as received from M/s Skyline Financial Services Private Limited, the Registrar and Transfer Agent of the Company.
17. A person whose name is recorded in the Register of members or in the register of beneficial owners maintained by the depositories as on 23rd September, 2024 (the "Cut- off Date") only shall be entitled to vote through Remote E-voting and or by show of hands or through registered mail id during the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.

18. COMMUNICATION TO MEMBERS

With a view to use natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the company to send communications electronically.

19. Members may also note that the Notice of the 30TH AGM and the Annual Report for the year 2023-24 will be available on the company's website <https://www.stellarcapital.in/investors-info/>
20. Members seeking any information or clarification on the accounts are requested to send written queries to the Company on email Id of the Company at "stellarcapital@yahoo.in" atleast 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
21. In order to serve the shareholders effectively and for administrative convenience, members are requested to notify multiple folios standing in their name for consolidation, if any, to the Secretarial Department at stellar@lahag.com immediately.
22. Members who wish to make nomination for the shares held in the Company may kindly send the details in the form as prescribed under the Companies Act, 2013 and the Rules framed there under to the Registrars of the Company.

PROCEDURE FOR INSPECTION OF DOCUMENTS

- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement, will be available electronically for inspection by the Members during the AGM.
- All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 30th September, 2024. Members seeking to inspect such documents can send an email to Company's email id: stellar@lahag.com.
- Members are requested to support the Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with Skyline Services private Limited (in case of Shares held in physical form).

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. Detailed instructions for the Members to join the meeting are given below:

OPTION 1:

Joining from Laptop or Computer (having access to webcam)

Step 1: Before joining a Zoom meeting on a laptop or computer, you can download the Zoom app from the following link: <https://zoom.us/download> (Zoom Client for Meetings) Otherwise, you can download and install Zoom from Google Chrome or any other internet surfing site.

Step 2: Open the Zoom desktop client

Step 3: Click Join a Meeting if you want to join without signing in





Or Sign in to Zoom using your registered Mail ID (if applicable) then click Join



Step 4: Enter the Meeting ID number (829 8095 0362) and Passcode (Capstel@24). Click Join and make sure access is given to the microphone (to speak) and camera (to see).

OR JOIN BY BELOW LINK

<https://us05web.zoom.us/j/82980950362?pwd=OBqpwlcldi53cA1eBfY6TJeK9kl049o.1>

Join a Meeting

Meeting ID or Personal Link Name ▼

Grant MacLaren

Do not connect to audio

Turn off my video

Join Cancel

OPTION 2:

Joining from Mobile Phone

Step 1: Downloading the Zoom Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable)

Step 2: Join a meeting using one of these methods:

- Tap **Join a Meeting** if you want to join without signing in.
- Sign in to Zoom then tap **Join**.

Step 3: Enter the meeting ID number (**586 096 1523**) and Passcode (**E3L6Q9**) and your display name

Step 4: Tap Join Meeting

Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.

OTHER INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for all the Members.

Members who would like to express their views or ask questions during the AGM may raise their hands during the meeting or may also use chat facility.

Members will be able to attend the AGM through VC / OAVM and vote on the resolutions by show of hands or by using their registered mail ID.

Please note that no person other than the respective Member shall have access to place from where the Member is participating during the meeting.

In case of any queries relating to joining the Meeting through Electronic mode or any technical assistance to access and participate in the meeting through VC is required, or mail us their queries on "stellar@lhaq.com".

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

1. Members are requested to have the display name as mentioned in the list of shareholders to avoid unnecessary delay in joining the meeting.

1. VOTING THROUGH ELECTRONIC MEANS:

ATTENDING THE AGM: Members will be provided with a facility to attend the AGM through zoom platform provided as detailed above in point no. 18.

Remote E-Voting:- In compliance with the provisions of section 108 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, shareholders are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited (CDSL) in respect of all resolutions set forth in this Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- The voting period begins on 27th September 2024 at 09:00 A.M. and ends on 29th September 2024 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; stellar@lahag.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.

1800 21 09911 E-VOTING PERIOD

The E-voting period commences on 27th September, 2024 (09:00 am IST) and ends on 29th September, 2024 (5:00 pm IST).

During the aforesaid period, Members of the company holding shares in physical form or dematerialization form, as on cut off date i.e. 23rd September, 2024 may opt to cast their votes through electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

> User ID and Password for the members who became Members after dispatch of AGM notice

Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut-off date of 23rd September, 2024, may obtain their user ID and password for e-voting from the Company's Registrar and Share Transfer Agent or CDSL.

> Queries in relation to E-voting:

In case you have any queries or issues regarding e voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

2. SPEAKER REGISTRATION BEFORE AGM

Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by sending an email to Company's email id: stellarcapital@yahoo.in upto 20th September, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

3. VOTING DURING THE AGM

1. Members who would like to express their views or ask questions during the AGM may raise their hands during the meeting or may also use chat facility.
2. Members will be able to attend the AGM through VC / OAVM and vote on the resolutions by show of hands or by using their registered mail ID.
3. Please note that no person other than the respective Member shall have access to place from where the Member is participating during the meeting.
4. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again

4. SCRUTINIZER

M/s KUNDAN KUMAR MISHRA & ASSOCIATES, Company Secretaries was appointed as scrutinizer ("Scrutinizer") for scrutinizing the voting process (Video Conferencing as well as Remote E-voting) in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinise the votes cast through VC/OAVM at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared within two working days of conclusion of the Meeting.

Voting is provided to the members through e-voting and by show of hands or by registered mail id during the Annual general meeting of the Company. A member can opt for only one mode of voting i.e. either through e-voting or by show of hands or by registered mail id during the annual general meeting of the Company. If a member casts votes by both modes, then voting done through e-voting shall prevail.

5. DECLARATION OF RESULTS

The Voting Results on above resolutions shall be submitted to the BSE Limited within two working days of conclusion of the Meeting of the Company. The Results of voting will be declared and the same along with Scrutinizer's Report(s) will be placed on the website of the CDSL and the Company's website www.stellarcapital.in immediately after the result is declared by the Chairman

Details of Directors seeking appointment/ re-appointment of Directors in the forthcoming Annual General Meeting as per Regulation 36 of SEBI (LODR) Regulations 2015 and Secretarial Standard-2 on General Meeting

Name of the Director	Sumit Karmakar
Date of Birth	31.12.1973
DIN	07261152
Date of first Appointment on the Board	14.11.2019
Relationship with Director	Nil
Expertise in specific functional area	Managements and Accounts
Qualification	Graduate
Board Membership of other companies as on March 31, 2024	Director in 4 Companies <ul style="list-style-type: none"> • Lahag Tower Private Limited • Hindustan Sky Heights Private Limited • Vinayak Buildwell Private Limited
Member of the Committee of the Board of Directors on March 31, 2024	Nomination and Remuneration Committee
a) Audit Committee	-
b) NRC Committee	Member
c) Stakeholder Relationship Committee	-
d) Other Committee	-
Number of shares held in the Company as on March 31, 2024	Nil
Details of last drawn remuneration	Sitting fees/ Commission as approved by the Board of Directors within the limits of the applicable laws.
Number of meetings of the Board attended during the Financial Year 2023-2024	5 out of 5 Board meetings held during the F.Y 2023-24
Relationship with other Directors and Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel of the Company
Committee position held in other companies	NIL

DIRECTOR'S REPORT

To,
The Members,
Your Directors have pleasure in presenting the 30th Annual Report of your Company along with Audited Financial Statements and the Auditor's Report thereon for the year ended 31st March, 2024.

FINANCIAL PERFORMANCE

The Performance of the Company for the financial year ended 31st March 2024 is summarized below

Particulars	Financial year ended (IN Lacs)	
	31 st March, 2024	31 st March, 2023
Total Income	23,448.90	31,411.19
Total expenditure	31,049.53	39,288.77
Profit before tax	(7,600.63)	(7,877.58)
Profit after tax	(7,720.29)	(7,778.58)
Paid- up Share Capital	249,615,000	249,615,000
Reserves and Surplus	2,14,709.05	2,22,429.34

Highlights of Performance

The financial performance of the company for the year ending March 31, 2024, reflects a decrease in income and a marginally improved profit before tax compared to the previous year:

- **Income:** Decreased from ₹31,411.19 lacs in 2023 to ₹23,448.90 lacs in 2024.
- **Profit Before Tax:** Improved slightly from a loss of ₹7,877.58 lacs in 2023 to a loss of ₹7,600.63 lacs in 2024.

Operations

The total revenue for the year was ₹23,448.90 lacs, down from ₹31,411.19 lacs in the previous year.

Cash Flow Statements

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is the part of the Annual Report.

Dividend

To maintain liquidity, no dividend has been declared for the financial year 2023-24. The Board aims to present stronger financial statements in the future.

Dividend Distribution Policy

The Dividend Distribution Policy is not applicable to the company as per Regulation 43A of SEBI Listing Regulations.

Share Capital

The paid-up share capital as of March 31, 2024, stands at ₹249,615,000. There were no new issues of shares, debentures, or other convertible instruments during the year.

Buy Back of Securities

No securities were bought back during the year.

Sweat Equity

No Sweat Equity Shares were issued during the year.

Bonus Shares

No Bonus Shares were issued during the year.

Employees Stock Option Plan

The company did not provide any Stock Option Scheme to its employees.

Issue of Shares through Preferential Allotment

No equity shares were issued through preferential allotment during the year.

Deposits from Public

The company did not accept any public deposits during the year.

Repayment of Deposit/ Payment of Interest

There were no defaults in the repayment of deposits or payment of interest.

Transfer to General Reserves

No amount was transferred to Special Reserves or General Reserves due to unavailability of profits.

Change in the Nature of Business

There were no changes in the nature of the business during the financial year.

Material Changes and Commitments

The COVID-19 pandemic has increased estimation uncertainties in financial statements. The actual economic conditions may differ from forecasts, potentially impacting accounting estimates.

Extract of Annual Return

The Annual Return as of March 31, 2024, is available on the company's website: [Annual Return - Form MGT-7](#).

Details of Subsidiary, Joint Venture, and Associate Company

The company has no subsidiaries, joint ventures, or associates.

Fraud Reporting

No frauds were reported by the Statutory or Secretarial Auditors.

Statutory Auditors

M/s Goyal Nagpal & Co., Chartered Accountants, are appointed as Statutory Auditors to hold office until the conclusion of the 30th Annual General Meeting. Further Audit Committee and the board recommends re-appointment of M/s Goyal Nagpal & Co., Chartered Accountants to hold office for the Second term of five consecutive years from the conclusion of the 30th AGM of the Company held in 2024 till the conclusion of the 35th AGM to be held in 2029, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The reports given by M/s Goyal Nagpal & Co., Chartered Accountants, Statutory Auditors on Standalone Financial Statements of the Company for F.Y. 2023-24 form part of the Annual Report, which are self-explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer given by the Statutory Auditors in their report.

Secretarial Auditor

Pursuant to Regulation 15 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Paid-up Share Capital and Net worth of the Company are below the threshold limits hence, the provisions of Regulations 17-27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 is not applicable on the Company for the FY 2023-24.

M/s Kundan Kumar Mishra & Associates, Company Secretaries, conducted the secretarial audit and found no qualifications or adverse remarks but has some observations.

Annual Secretarial Compliance Report

Pursuant to Regulation 15 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Paid-up Share Capital and Net worth of the Company are below the threshold limits hence, the provisions of Regulations 17-27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 is not applicable on the Company for the FY 2023-24.

Hence, the Annual Secretarial Compliance Report, as required under Regulation 24A of Listing Regulations, was not required to be obtained.

Cost Audit

The maintenance of cost records and requirements of cost audit as prescribed by Central Government under the provisions of section 148(1) of the Companies act, 2013 are not applicable. Hence, the Company is not required to maintain cost records and to undertake cost audit in accordance with the provisions of the Companies Act, 2013.

Internal Auditor

M/s MST and Company, Chartered Accountant, conducted the internal audit with no qualifications or adverse remarks.

Cost Audit

Cost audit provisions are not applicable to the company.

Court/Tribunal Orders

No significant orders were passed by regulators or courts affecting the company's going concern status.

Disclosure of Application under Insolvency and Bankruptcy Code, 2016

The company has not filed any petition under the Insolvency and Bankruptcy Code, 2016.

Unpaid/Unclaimed Dividend & Investor Education and Protection Fund (IEPF)

During the financial year under review, the Company did not transfer any unpaid or unclaimed dividend to the Investor Education and Protection Fund (IEPF) in compliance with the applicable provisions of the Companies Act, 2013. This was due to the fact that no amount was outstanding for transfer as unclaimed dividends that had remained unpaid or unclaimed for a period of seven years or more from the date, they were due for payment

Development and Implementation of Risk management

Your Company is having comprehensive risk assessment and minimization procedure in place, which are reviewed by the Board periodically. The Board is responsible for preparation of Risk Management plan, reviewing, monitoring and updating the same on regular and ongoing basis.

The Company has also formulated the Risk Management Policy through which the Company has identified various risks like quality risk, industry and competition risk, risk of loss and assets which in the opinion of the Board may threaten the existence of the Company. Further, the risks control systems are instituted to ensure that the risks in each business process are mitigated. The Audit Committee of the Board is responsible for the overall risk management in coordination with Internal Auditor who reports directly to the Board. In the opinion of the Board there have been no identification of elements of risk that may threaten the existence of the Company.

Change in Nature of Business

During the review under a year, there have been no material changes in the nature of business of the Company.

Details of Internal Financial Controls

The company has adequate internal financial controls to safeguard assets and ensure accurate reporting.

Human Resources Management

Our employees are our most important assets. We are committed to hiring and retaining the best talent and being among the industry's leading employers. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance. Our human resources management focuses on allowing our employees to develop their skills, grow in their career and navigate their next.

Corporate Governance

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company's Paid-up Share Capital and Net Worth are below the prescribed threshold limits. Consequently, the provisions of Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, along with Para C, D, and E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company for the financial year 2023-24. In view of the above, the requirement to furnish the Corporate Governance Report does not apply to the Company during the financial year 2023-24.

Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

- **Conservation of Energy:** Not applicable as the company does not engage in manufacturing.
- **Technology Absorption:** Not applicable.
- **Foreign Exchange Earnings and Outgo:** Nil for both earnings and outgo.

RBI Guidelines

The company complies with RBI norms and has applied for voluntary surrender of its NBFC registration.

Corporate Social Responsibility (CSR)

CSR provisions under Section 135 of the Companies Act, 2013, are not applicable.

Board Meetings & Annual General Meeting

Five Board Meetings were held during the year. The 29th AGM was held on September 28, 2023, via video conferencing.

Meetings of Independent Directors

The Independent Directors met once during the year, on March 31, 2024.

Policy on Directors' Appointment and Remuneration

A policy for selection, appointment, and remuneration of Directors, Senior Management, and KMPs is available on the company's website: [NRC Policy](#).

Declaration by Directors

All Directors confirm they meet the "fit and proper" criteria and are not disqualified under Section 164(2) of the Companies Act, 2013.

Declaration by Independent Directors

The Company has received necessary declaration for each Independent Directors under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Directors and Senior Management Personnel. All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA').

Performance Evaluation of the Board, Its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors.

A structured questionnaire, covering various aspects of the functioning of the board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., is in place. Similarly, for evaluation of individual Director's performance, the questionnaire covering various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., is also in place.

The Board members had submitted their response for evaluating the entire Board, respective committees of which they are members and of their peer Board members, including Chairman of the Board.

The Independent Directors had a separate meeting held on 01.03.2024. No Directors other than Independent Directors had attended this meeting. Independent Directors discussed inter- alia the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non- Executive Directors. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

Internal Complaints Committee for Prevention of Sexual Harassment

No complaints were received or disposed of during the year.

Details of Directors or KMP Appointed or Resigned

- **Director:** Mr. Sumit Karmakar will be reappointed at the forthcoming AGM.
- **Key Managerial Personnel:**
 - Ms. Rajan Kumar Singh was appointed as Company Secretary on April 7, 2023.
 - Ms. Heena Soni resigned effective April 7, 2023.

Committees of the Board

- **Audit Committee:** Comprising Mr. Sumit Karmakar, Mrs. Neha Gupta, and Mr. Pranay Aneja.
- **Nomination and Remuneration Committee:** Comprising Mrs. Neha Gupta, Mr. Sumit Karmakar, and Mr. Pranay Aneja.
- **Stakeholders Relationship Committee:** Comprising Mrs. Neha Gupta, and Mr. Pranay Aneja.

Vigil Mechanism/ Whistle Blower Policy

As per Listing Regulation and Section 177(9) of the Companies Act 2013, the Company has established Vigil Mechanism through which Directors, Employees and Business Associates may report unethical behavior, malpractices, wrongful conduct fraud, and violation of company's code of conduct without any fear of reprisal. Vigil Mechanism is being overseen by the Audit Committee for the genuine concerns expressed by the employees and the Directors. The said Policy provides adequate safeguards against victimization of employees and Directors who express their concerns.

The Company has also provided direct access to the Audit Committee on reporting issues concerning the interests of employees and the Company and no employee was denied access to the Audit Committee. The policy as approved by the Board is uploaded and available on the company's website: [Vigil Mechanism](#).

Particulars of Employees

The Company had 26 employees on a standalone basis as of March 31, 2024. The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Act) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this Board's report.

Particulars of Loans, Guarantee, or Investments

Details are disclosed in the Financial Statements as exempted from disclosure under Section 186(11) of the Act.

Related Party Transactions

All related party transactions were at arm's length and in the ordinary course of business.

Compliance with Secretarial Standards

The company has complied with Secretarial Standards -1 & 2.

Risk Management Policy

A Risk Management Policy is implemented and available on the company's website: [Risk Management Policy](#).

Management Discussion and Analysis Report (MDAR)

The MDAR is presented separately in the Annual Report.

Prudential Norms and Directions of RBI for NBFCs

The company complies with all RBI norms and has filed the required returns.

Particulars of Employees

- **Ratio of Remuneration:** Pranay Aneja and Rajni Aneja both have a ratio of 6:5.
- **Remuneration:** No change for Directors; Company Secretary resigned.
- **Permanent Employees:** 26 as of March 31, 2024.

Director's Responsibility Statement

Pursuant to the provision under Section 134(3)(C) of the Companies Act, 2013, the Board of Directors to best of its knowledge & ability confirm that:

- In the preparation of the annual accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures;

- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis; and
- The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.;
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.;
- Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

Stock Exchange Listing

The company's equity shares are listed on BSE Limited's SME Platform. Listing fees for 2024-23 have been paid.

Acknowledgement

The Board expresses gratitude to shareholders, employees, bankers, customers, and other associates for their support and cooperation.

For and on Behalf of

Stellar Capital Services Limited

Sd/
Pranay Aneja
(Managing Director)

Sd/
Rajni Aneja
(Whole-time Director)

Date : 07.09.2024

Place : Gurgaon

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Stellar Capital Services Limited
Registered Address: 402, 4th Floor, Solitaire Plaza
M.G. Road, Gurgaon, Haryana - 122002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Stellar Capital Services Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **During the period under review, BNB Investment & Properties Limited along with Person Acting in Concert (PAC) owns 23,64,000 equity shares (having face value of Rs.10 each) of the Company representing 9.47 % of the Company on a fully diluted basis in compliance with the applicable laws.**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)
 - i) Other Laws applicable specifically to the Company namely;
 - a. The Income Tax Act, 1961;
 - b. Goods & Service Tax Law
 - c. Reserve Bank of India Act, 1934;

Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) were not being verified by us.

As informed by the Management, there are no other laws that are applicable specifically to the Company

I have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations: -

- a. **During the period under review Ms. Heena Soni, has resigned from the position of Company Secretary and Compliance Officer of the company w.e.f. 07th day of April, 2023 and Mr. Rajan Kumar Singh, has appointed (having Membership No.: AA42105), as**

Company Secretary and Compliance Officer of the Company with effect from 07th April, 2023, further he has resigned from the position of Company Secretary and Compliance Officer of the company w.e.f. 25th day of May, 2024.

- b. During the Period under review, there has been no Chief Financial officer (CFO) in the Company from 30th September, 2022.
- c. During the period under review, M/s MST & Co. (Chartered Accountants) was appointed as the internal auditor for the financial 2023-24.
- d. During the period under review, the company has submitted financial results within the period prescribed under Regulation 33 for the half year ended September 2023 in PDF however Due to XBRL Software errors, the validated Financial result was submitted on 18th November 2023 (i.e., 04 days Delay) and Further the Company has paid penalty to the Stock exchange for the said delay in submission of results for the half year and year ended 30th September, 2023 in compliance with the SEBI Listing Regulations.

I further report that

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including the Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the company's affairs.

I further report that the Company was levied Penalty of Rs. 1,82,900/- for Non-submission of the Financial Results for the Quarter ended March 2023 within the period prescribed under the Regulation 33 of Listing Regulations, 2015.

The Company replied to BSE and provide them with adequate documents for timely submission of the Financial Results for the half-year and Year Ended on 31st March, 2023, as per the timeline provided under Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 and applied for waiver by making payment of waiver fees on 06th July 2023.

As of the latest update, no further correspondence has been received from BSE regarding this matter.

I further report that the Company has paid the penalty to the Stock exchange for delayed submission of results for the half year ended 30th September 2023.

For Kundan Kumar Mishra & Associates
Company Secretaries

Kundan Kumar Mishra
Proprietor
C.P. No. 19844
M No: F11769
PR: 2908/2023
UDIN: F011769F001171477

Date: 07th September, 2024

Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

To,
The Members,
Stellar Capital Services Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Kundan Kumar Mishra & Associates
Company Secretaries**

**Kundan Kumar Mishra
Proprietor
C.P. No. 19844
M No: F11769
PR: 2908/2023
UDIN: F011769F001171477**

**Date: 07th September, 2024
Place: New Delhi**

Management Discussion and Analysis Report

Company Overview

Your Company is a Non-Banking Financial Company (NBFC) specializing in providing tailored financing solutions to customers, with a track record extending over two decades. We operate as a "Non-Deposit Taking Company" and are registered with the Reserve Bank of India (RBI) under Section 45 IA of the RBI Act, 1934, which prohibits us from accepting public deposits.

Our core strength lies in our experienced in-house team that evaluates, values, and estimates the marketability of diverse asset classes. Our product suite includes:

- **Working Capital Loan:** Offers short-term financial support for operational management, covering recurring expenses like inventory, accounts payable, and payroll, with flexible options to address seasonal business fluctuations.
- **Project Finance:** Provides capital funding to mid-range and emerging corporates based on projected cash flows and collateral. It supports expansion, diversification, capital expenditure, and other growth-oriented strategies.
- **Loan Against Property:** Facilitates easy loans against property collateral for corporate needs, including debt consolidation and takeover of existing facilities. It includes equitable or registered mortgage and guarantees.
- **Project Finance – Real Estate:** Offers project-specific funding for acquiring, constructing, and developing various real estate projects, including residential, commercial, retail, township, and industrial ventures.
- **Structured Finance:** Delivers customized term loans, inter-corporate deposits, debt instruments, and convertible preference shares to support acquisitions, expansions, buyouts, and diversifications, secured against various forms of collateral.

Our Strengths

With over 20 years of operation, Your Company has amassed significant experience and expertise in serving large and medium corporates. We have developed a diversified portfolio spanning infrastructure, real estate, manufacturing, services, and other sectors. Key strengths include:

- **Experienced Management Team:** Our senior management team, with deep experience across banking, financial services, consultancy, and infrastructure, has implemented strategic changes to foster business growth and diversification.
- **Employee-Focused Policies:** We maintain a supportive work environment through inclusive policies, health, and fitness benefits, ensuring a secure workplace for our employees.
- **Strategic Focus**
- **Emerging Corporates and SMEs:** Recognizing the growth potential of emerging corporates and SMEs, we are focusing on this segment to diversify our portfolio and ensure steady growth. Our management's extensive experience enables prudent lending to this fast-growing sector.

Risk Management

In response to increasing volatility in the operating environment, we are reinforcing our risk management mechanisms. Our approach includes:

1. **Objective-Driven Strategy:** Aligning our risk management with clear objectives and principles.
2. **Defined Responsibilities:** Assigning clear responsibilities across hierarchies.
3. **Risk Framework:** Implementing a framework for identifying, assessing, managing, monitoring, and reporting risks.
4. **Risk Monitoring:** Combining top-down and bottom-up approaches for risk assessment and management.
5. **Reporting Procedures:** Ensuring active monitoring, management, and communication of risk information at all levels.
6. **Risk Culture:** Embedding a robust risk-management culture throughout the organization.

We continuously assess risks through comprehensive analysis, supported by regular reviews, control measures, and monitoring of key risk indicators.

Possible Threats

The industry has encountered challenges, including liquidity issues and defaults by large companies. Key concerns include:

- **Liquidity Constraints:** Despite lower interest rates, liquidity for NBFCs remains constrained, with instances of rating downgrades affecting the sector.
- **Interest Rate Sensitivity:** Fluctuations in interest rates, influenced by RBI repo rates, could impact our business operations and financial costs.
- **Economic Conditions:** Adverse global and domestic economic conditions could affect credit availability and liquidity, potentially increasing interest rates.
- **Stressed Assets:** The resolution of stressed assets remains a challenge, and the impact of loan waivers on credit culture in rural areas is uncertain.

We address these threats through our deep domain knowledge, robust risk framework, and efficient collection mechanisms, guided by our experienced management team.

Cautionary Statement

Certain statements in this report may be "forward-looking" as per applicable laws and regulations. Actual results may differ significantly due to various risks and uncertainties, including economic conditions, interest rate volatility, new regulations, and government policies. We do not undertake to update these statements.

Conclusion

Your Company remains committed to leveraging its strengths, managing risks effectively, and pursuing strategic opportunities to drive sustained growth and value creation.

STELLAR CAPITAL SERVICES LIMITED			
CIN: L74899HR1994PLCO76773			
Balance sheet as at 31st March, 2024			
Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
		Rupees in ('000')	Rupees in ('000')
ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	3	994.58	2,109.75
(b) Loans	4	4,15,995.51	4,57,381.94
Non-Financial Assets			
(a) Inventories	5	55,660.00	21,886.80
(b) Current Tax Assets (Net)	6	5,875.59	5,875.66
(c) Deferred Tax Assets (Net)	7	451.29	570.93
(d) Property, Plant and Equipment	8	1,186.20	1,709.45
(e) Other Non-financial Assets	9	22.46	5.90
Total Assets		4,80,185.63	4,89,540.43
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Borrowings	10	868.03	815.46
(b) Other Financial Liabilities	11	13,526.26	9,305.01
Non-Financial Liabilities			
(a) Provisions	12	1,467.29	7,375.62
Total Liabilities		15,861.58	17,496.09
EQUITY			
(a) Equity Share capital	13	2,49,615.00	2,49,615.00
(b) Other Equity	14	2,14,709.05	2,22,429.34
Total Equity		4,64,324.05	4,72,044.34
Total Liabilities and Equity		4,80,185.63	4,89,540.43
Significant Accounting Policies Notes Forming Part of The Financial Statement Nos-1 to 35			
As per our report attached			
For Goyal Nagpal & Co.		For and on behalf of the Board of Directors	
Chartered Accountants		STELLAR CAPITAL SERVICES LIMITED	
FRN : 018289C			
(CA Virender Nagpal)		Pranay Aneja	Rajni Aneja
Partner		Managing Director	Director
M.No. : 416004		DIN: 00809285	DIN: 00341959
Place : NEW DELHI			
Dated: 30-05-2024			

Statement of Profit and Loss for the Period ended 31st March, 2024

Particulars	Note No.	For the year ended	For the year ended
		31st Mar 2024	31st Mar 2023
		Rupees in ('000')	Rupees in ('000')
I			
Revenue from operations			
Interest Income	15	23,448.90	31,411.19
Total Revenue from Operations		23,448.90	31,411.19
II			
Other Income	16	-	-
III			
Total Income (I+II)		23,448.90	31,411.19
V			
Expenses			
(a) Finance Costs	17	58.41	56.37
(b) Impairment on financial instruments	18	54,389.67	34,026.15
(c) Changes in Inventories of Shares	19	(33,773.20)	(8,524.11)
(d) Employee benefits expenses	20	8,822.56	9,449.24
(e) Depreciation, amortization and impairment	21	523.25	761.90
(f) Others expenses	22	1,028.84	3,519.22
Total Expenses		31,049.53	39,288.77
V			
Loss before tax (III-IV)		(7,600.63)	(7,877.58)
VI			
Tax expense	23	(119.66)	99.00
Current Tax		-	-
Deferred Tax		(119.66)	99.00
VII			
Loss for the period from continuing operation (v-vi)		(7,720.29)	(7,778.58)
VIII			
Other Comprehensive Income (OCI)			
A. (i) Items that will not be reclassified to profit or loss			
a. Re-measurement gain on defined benefit plans		-	-
b. Re-measurement of Equity Instruments through other comprehensive income		-	-
Total Other Comprehensive Income for the period (Net of Tax)		-	-
X			
Total Comprehensive Income for the period (VII+VIII) (Comprising profit (loss) and other Comprehensive Income for the period)		(7,720.29)	(7,778.58)
Earning per equity share :	24		
(1) Basic		(0.31)	(0.31)
(2) Diluted		(0.31)	(0.31)
Significant Accounting Policies Notes Forming Part of The Financial Statement Nos-1 to 35			
As per our report attached			
For Goyal Nagpal & Co.		For and on behalf of the Board of Directors	
Chartered Accountants		STELLAR CAPITAL SERVICES LIMITED	
FRN : 018289C			
	Pranay Aneja		Rajni Aneja
(CA Virender Nagpal)	Managing Director		Director
Partner	IN: 00809285		DIN: 00341959
M.No. : 416004			
Place : NEW DELHI			
Dated: 30-05-2024			

STELLAR CAPITAL SERVICES LIMITED			
CIN: L74899HR1994PLCO76773			
Cash Flow Statement for the year ended 31st March 2024			
S.No.	Particulars	As at 31st March 2024	As at 31st March 2023
I.	CASH FLOW FROM OPERATING ACTIVITIES	Rupees in ('000')	Rupees in ('000')
	Net Profit before tax	(7,600.63)	(7,877.58)
	Adjustment For :		
	Depreciation and amortization	523.25	761.90
	Impairment of Financial assets	54,389.67	34,026.15
		47,312.29	26,910.47
	Operating Profit before Working Capital Changes	47,312.29	26,910.47
	Adjustments for:		
	Increase /Decrease in Inventories	(33,773.20)	(8,524.11)
	Increase /Decrease in Loans and other financial assets	(13,019.75)	(25,998.39)
	Increase/(Decrease) in Financial Liabilities	(1,687.08)	8,157.21
	Cash Generated from Operations	(1,167.74)	545.19
	Payment of Direct Tax	-	-
	Cash Generated From/(Used in) Operating Activities (A)	(1,167.74)	545.19
II	Cash from Investing activities		
	Net Cash Generated from Investing Activities (B)	-	-
III	Cash Flow from Financing Activities		
	Net proceeds from borrowings	52.57	(3.63)
	Net Cash Generated from/ (Used In) Financing Activities (C)	52.57	(3.63)
IV.	Net increase in Cash & Cash Equivalents (A - B - C)	(1,115.17)	541.56
	Cash and Cash equivalents as on April 1,2023	2,109.75	1,568.19
V.	Closing cash & cash Equivalents	994.58	2,109.75
	Significant Accounting Policies Notes Forming Part of The Financial Statement Nos-1 to 35		
	As per our report attached		
	For Goyal Nagpal & Co.	For and on behalf of the Board of Directors	
	Chartered Accountants	STELLAR CAPITAL SERVICES LIMITED	
	FRN : 018289C		
	(CA Virender Nagpal)	Pranay Anja	Rajni Aneja
	Partner	Managing Director	Director
	M.No. : 416004	DIN: 00809285	DIN: 00341959
	Place : NEW DELHI		
	Dated: 30-05-2024		

STELLAR CAPITAL SERVICES LIMITED						
CIN: L74899HR1994PLCO76773						
A. Equity share capital						
Particulars		(Amount in '000)				
As at March 31, 2022		2,49,615.00				
Changes in equity share capital		-				
As at March 31, 2023		2,49,615.00				
Changes in equity share capital		-				
As at March 31, 2024		2,49,615.00				
B. Other equity						
Particulars		(Amount in '000)				
Balance as at April 1, 2022		Securities premium	Statutory Reserve	Retained earnings	Other Comprehensive Income	Total Other Equity
		2,01,405.00	4,751.21	24,051.71	-	2,27,103.30
Profit for the year						-
		-	-	(7,778.58)	-	(7,778.58)
Transfer to Statutory Reserve						
			-	-	-	-
Balance as at March 31, 2023						
		2,01,405.00	4,751.21	16,273.13	-	2,22,429.34
Profit for the year						-
		-	-	(7,720.29)	-	(7,720.29)
Transfer to Special Reserve						
Balance as at March 31, 2024						
		2,01,405.00	4,751.21	8,552.84	-	2,14,709.05
As per our report attached						
For Goyal Nagpal & Co.						
Chartered Accountants		For and on behalf of the Board of Directors				
FRN : 018289C		STELLAR CAPITAL SERVICES LIMITED				
(CA Virender Nagpal)						
Partner		Pranay Aneja		Rajni Aneja		
M.No. : 416004		Managing Director		Director		
Place : NEW DELHI		DIN: 00809285		DIN: 00341959		
Dated: 30-05-2024						

STELLAR CAPITAL SERVICES LIMITED

CIN: L74899HR1994PLCO76773

Notes Forming Part of the Financial Statements for the period ended 31st March, 2024

Note -3	Cash and cash equivalents		(Amount in '000')
	Particulars	As at 31st March 2024	As at 31st March 2023
	(a) Cash on hand	932.60	1,932.60
	(b) Balances with banks		
	Current Accounts	61.98	177.15
	Total	994.58	2,109.75
Note -4	Loans		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Loans Repayable on Demand		
	Unsecured (at Amortised Cost)		
	-Intercorporate Deposits	277259.16	2,66,633.70
	-Loan to Others	214336.82	2,06,050.71
		491595.98	4,72,684.41
	Less: Impairment loss allowance	(75,600.47)	(15,302.47)
	Total	4,15,995.51	4,57,381.94
Note -5	Inventories		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Shares (valued at fair value)	55,660.00	21,886.80
	Total	55,660.00	21,886.80
Note -6	Current Tax Assets (Net)		
	Particulars	As at 31st March 2024	As at 31st March 2023
	(A) Others		
	(Secured, Considered good)		
	Income Tax Refund of earlier years	5,875.59	5,875.66
	Total	5,875.59	5,875.66
Note -7	Deferred Tax Assets		(Amount in '000')
	Particulars	As at 31st March 2024	As at 31st March 2023
	Deferred Tax Assets	451.29	570.93
	Total	451.29	570.93
Note -9	Other Non-Financial Assets		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Prepaid Expenses	22.46	5.90
	Total	22.46	5.90
Note -10	Borrowings		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Loans repayable on demand		
	Unsecured (At Amortised Cost)		
	- From Other Parties*	868.03	815.46
	Total	868.03	815.46
	* Loan taken from Hema Surgical Pt. Ltd. The said loan is unsecured carrying interest @7% p.a		
Note -11	Other Financial Liabilities		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Statutory dues Payables	1,007.44	1,161.60
	Audit Fee Payable	92.50	47.20
	Professional Charges Payable	1,047.55	1,392.80

		Salary Payable	11,378.77	6,703.41
		Total	13,526.26	9,305.01
Note -12		Provisions		
		Particulars	As at 31st March 2024	As at 31st March 2023
		(i) Contingent provision against standard assets		
		Opening Balance	6,909.94	1,777.91
		Add: Impairment loss allowance during the year	(5,908.33)	5,132.03
		Total (i)	1,001.61	6,909.94
		(ii) Provision for Income Tax	465.68	465.68
		Total (ii)	465.68	465.68
		Total	1,467.29	7,375.62

Note 13

Equity Share Capital

(i)		As at		As at	
Particulars		31st March, 2024		31st March, 2023	
		Amount '000'		Amount '000'	
(a) Authorised					
2,50,00,000 Equity Shares Of Rs.10 Each		2,50,000.00		2,50,000.00	
(b) Issued					
2,49,61,500 Equity Shares Of Rs.10/- Each Fully Paid		2,49,615.00		2,49,615.00	
(c) Subscribed & Paid Up					
2,49,61,500 Equity Shares Of Rs.10/- Each Fully Paid		2,49,615.00		2,49,615.00	
		2,49,615.00		2,49,615.00	
(ii) Reconciliation of the number of shares at the beginning and at the end of the reporting period:					
		As at 31st March, 2024		As at	
		Number of shares	Amount	Number of shares	
Equity shares At the beginning of year		2,49,61,500.00	2,49,615.00	2,49,61,500.00	
Add: Equity share issued during the year		-	-	-	
Equity Shares Outstanding at the end of the year		2,49,61,500.00	2,49,615.00	2,49,61,500.00	
(iii) Details of shares held by each shareholder holding more than 5% shares:					
Class of shares / Name of shareholder		As at 31st March, 2024		As at	
		Number of shares held	% holding in that class of shares	Number of shares held	
Equity shares with voting rights					
Rajni Aneja		3201000	12.82	3201000	
Pranay Aneja		2802000	11.23	2802000	
(iv) Details of shares held by each shareholder holding of Promoters					
Class of shares / Name of shareholder		As at 31st March, 2024		As at	
		Number of shares held	% holding in that class of shares	Number of shares held	
Rajni Aneja		3201000	12.82	3201000	
Pranay Aneja		2802000	11.23	2802000	

			Amount in '000
Particulars			
(i) Statutory Reserve account			
Opening/Closing balance			
(i) Special Reserve account			
Opening/Closing balance			
	4,751.21		4,751.21
Add:-Transfer to reserve fund in terms			
	-	4,751.21	-
(ii) Security Premium			
Opening/Closing balance			
	2,01,405.00		2,01,405.00
Add:-Transfer to reserve fund in terms			
	-		-
Closing Balance			
			2,01,405.00
(iii) Retained Earnings			
Opening balance			
		16,273.13	
Add: Loss for the year			
		(7,720.29)	
Less: Transfer to Special Reserve Account			
	-		-
Closing Balance			
			8,552.84
Total			
			2,14,709.05

		Rupees in ('000')	
Note 15	Interest Income		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Interest on Borrowings	23,448.90	31,411.19
	Total	23,448.90	31,411.19
Note 16	Other Income		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Interest on Income Tax Refund	-	-
	Total	-	-
Note 17	Finance Costs		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Interest on Borrowings (on Financial Liabilities measured at Amortised Cost)	58.41	56.37
	Total	58.41	56.37
Note 18	Impairment of Financial Instruments		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Loans		
	- Expected Credit Loss	54,389.67	15,333.68
	- Written off	-	18,692.47
	Total	54,389.67	34,026.15
Note 19	Changes in Inventories of Shares		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Opening balance of stock in trade (Shares)	21886.80	13362.69
	Less : Closing balance of stock in trade (Shares)	(55,660.00)	(21,886.80)
	(Increase)/Decrease in Inventories	(33,773.20)	(8,524.11)
Note 20	Employee Benefits Expense		(Amount in '000')
	Particulars	As at 31st March 2024	As at 31st March 2023
	Salary and wages	8,822.56	9,449.24
	Total	8,822.56	9,449.24

Note 21	Depreciation and amortisation expense		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Depreciation expenses	523.25	761.9
	Total	523.25	761.9

Note 22	Other expenses		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Auditor's Remuneration	88.50	47.20
	Advertisement	13.44	23.46
	Bank Charges	51.19	18.66
	Printing & Stationery Expenses	25.64	25.34
	Legal & professional	378.22	1,729.50
	Travelling Expenses	100.06	683.67
	Other expenses	74.06	515.02
	Fees & Subscriptions	232.91	476.37
	Insurance	64.82	-
	Total	1,028.84	3,519.22

Note 23	a) Income Tax Expenses		(Amount in '000')
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Current Tax		
	In respect of current year	-	-
	Deferred Tax Expense		
	(Increase)/ Decrease in deferred tax assets	119.66	(99.00)
	Total (A)	119.66	(99.00)
	b) Income Tax recognised in Other Comprehensive Income		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Current Income Tax on Re-measurement Losses on Defined Benefit Plans	-	-
	Total Income Tax Expense Reported in the Statement of Profit or Loss	-	-
	C. Reconciliation of effective tax rate		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Income Tax Rate	25.17%	25.17%
	MAT Rate		
	Profit before tax	(7,600.63)	(7,877.58)
	Tax using the company's domestic tax rate/MAT (A)	-	-
	Tax effect of:	-	-
	Deferred Tax Reversal/(Charge)	119.66	(99.00)
	Due to Change in Rate of Tax	-	-
	Total (C)	119.66	(99.00)
	(A)+(B)+(C)	119.66	(99.00)

Note 24	Components of Other Comprehensive Income (OCI)		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	The Disaggregation of changes to OCI by each type of reserve in equity is :	-	-
	Deferred Tax (Charge)/Reversal	-	-
	Total	-	-
Note 25	Details of CSR expenditure as per Section 135 of Companies Act, 2013:		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
		NA	NA
Note 26	Segment Reporting		
	Primary Segment Report (by Business Segment)		
	Based on the guiding principles given in Ind AS-108, "Operating segments", the Company is primarily engaged in the business of Non-Banking Financial Company activities		
	Secondary Segment Report (by Geographical demarcation): With regards to geographical segment the company operates in India only. Hence there are no geographical segments.		
Note 27	Earnings per Share		
			(Amount in '000')
	Particulars	As at 31 March 2024	As at 31 March 2023
	Basic		
	Continuing Operations		
	Net Profit for the year from Continuing Operations	(7,720.29)	(7,778.58)
	Net Profit for the year from Continuing Operations attributable to the equity shareholders	(7,720.29)	(7,778.58)
	Weighted average number of equity share holders	2,49,61,500	2,49,61,500
	Value per share		
	Earnings per share from continuing Operation- Basic	(0.31)	(0.31)
	Earnings per share from continuing Operation- Diluted	(0.31)	(0.31)
Note 28	Auditor Remuneration		
	Particulars	As at 31 March 2024	As at 31 March 2023
	Fee for Statutory Audit	88.50	47.20
		88.50	47.20
Note 29	Disclosures of Provisions required by Indian Accounting Standards (Ind AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets".		
	Accordingly, in the opinion of the Management, there are no provisions for which disclosure is required during the financial year 2023-24 as per Ind (AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets".		
	a) Income Tax		
	Contingent Liabilities	Amount of Demand	Remarks
	Income Tax Demand for the AY 2018-19 for U/s 154 of the Income Tax Act	43,42,854	Matter Pending before CIT(A), Delhi
	Income Tax Demand for the AY 2015-16 for U/s 147 of the Income Tax Act	71,68,414	Date of Demand 18 May 2023, Action is still pending against demand

	Income Tax Demand for the AY 2015-16 for U/s 270(1)(C) of the Income Tax Act	19,00,000	Date of Demand 15 Feb 2024, Action is still pending against demand
	Income Tax Demand for the AY 2014-15 for U/s 147 of the Income Tax Act	84,37,261	Date of Demand 26 May 2023, Action is still pending against demand
	Income Tax Demand for the AY 2014-15 for U/s 270(1)(b) & (C) of the Income Tax Act	33,24,147	Date of Demand 20 Feb 2023, Action is still pending against demand
Note 30	Micro, Small & Medium Enterprises :-		
	The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.		
	Particulars	As at 31 March 2024	As at 31 March 2023
	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
	Principal	-	-
	Interest	-	-
	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

Notes Forming Part of the Financial Statements for the period ended 31st March, 2024

Note 31	Related Party disclosure
	A. Following are the Related Parties of the Company
	List of Key Management Personnel
	1 Mrs. Pranay Aneja (Managing Director)
	2 Mrs. Rajni Aneja (Director)
	3 Mrs. Neha Gupta (Director)
	4 Mr. Sumit Karmakar (Director)
	5 Mr. Rajan Kumar Singh (Director) Appointment on 07.04.2023 and Resignation on 24.05.2024)
	Relatives of Key Management Personnel
	Aditi Aneja
	Parshidhi Aneja
	Other Related Parties
	NIL
	B. Transactions During the year with related parties

			(Amount in '000')
	Particulars	Nature of Transactions	
			For the year ended 31st Mar 2024
			For the year ended 31st Mar 2023
	Rajni Aneja	Remuneration	210.00
	Pranay Aneja	Remuneration	210.00
	Neha Gupta	Sitting Fee	20.00
			-

	Aditi Aneja	Salary	2,400.00	2,400.00
	Parsidhhi Aneja	Salary	2,400.00	2,400.00
	Ranjan Kumar Singh	Salary	150.00	-
B. Balance's are with the related parties for the year ended				
	Particulars	Nature of Transactions	As at 31 March 2024	As at 31 March 2023
	Payables			
	Rajni Aneja	Remuneration	420.00	210.00
	Pranay Aneja	Remuneration	420.00	210.00
	Aditi Aneja	Salary	3,848.40	1,924.20
	Parsidhhi Aneja	Salary	3,848.40	1,924.20
	C. Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives			
	None			

STELLAR CAPITAL SERVICES LIMITED

CIN: L74899HR1994PLCO76773

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31.03.2024

Note 8. Property, Plant and Equipment

PARTICULARS	Gross Carrying Value					Depreciation				
	As at April 1, 2023	Addition during the year	Sale/Adj. During The Year	As at March 31, 2024	As at April 1, 2023	During the Year	ADJ.	As at March 31, 2024	As at 31.03.2024	As at 31.03.2023
Furniture and Fixture	68.43	-	-	68.43	64.12	0.88	-	65.00	3.43	4.31
Motor Vehicles	9,241.59			9,241.59	7,567.48	522.37		8,089.85	1,151.74	1,674.11
Office Equipment's	160.85			160.85	152.82	-		152.82	8.03	8.03
Computer	459.91			459.91	436.91	-		436.91	23.00	23.00
TOTAL	9,930.78	-	-	9,930.78	8,221.33	523.25	-	8,744.58	1,186.20	1,709.45



GOYAL NAGPAL & CO
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of Stellar Capital Services Limited

Report on the Standalone financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Stellar Capital Services Limited ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and losses, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Ind AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Standalone Ind AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Ind AS financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act but as required by Section 143(3)(g) of the Companies Act, 2013, we report that the company has not complied with the provisions of Section 203 of the Companies Act, 2013. The company has not appointed a Chief Financial Officer (CFO) as required under the Act.
- f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
- (v) No dividend has been declared or paid during the year by the company.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **GOYAL NAGPAL & CO.**
Chartered Accountants
(Firm's Registration No. 018289C)

CA Virender Nagpal
Partner
(Membership No. 416004)
Place: New Delhi
Date: 30.05.2024
UDIN: 24416004BKBTU15281

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment..

(B) The Company has no intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, some of the Property, Plant and Equipment, capital work-in-progress and investment properties were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and investment properties at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress and investment properties according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) As per information and explanation given to us, inventory consisting of securities are held in dematerialized form and balance of same has been verified further no material discrepancies were noticed during the course of such verification;

iii) (a) The principal business of the Company is to give loans; hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.

(b) During the year the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are, in our opinion, not prejudicial to the Company's interest.

(c) The Company being a Non-banking Finance company is in the business of as granting loans and advances in the nature of loans. The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular except accounts which are overdue are classified as special mention accounts or non-performing assets as per RBI norms.

(d) The principal business of the Company is to give loans; hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company.

(e) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Hence the requirement to report loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act or to any other parties on clause 3(iii) (f) of the Order is not applicable.

iv) The Company is a registered Non-Banking Finance Company to which the provisions of Sections 185 and 186 of the Companies Act, 2013, are not applicable, and hence reporting under clause (iv) of CARO 2020 is not applicable.

v) The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi) The maintenance of cost records has not been specified for the activities of the company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable.

vii) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable..

b) Where statutory dues referred to in sub clause (a) have not been deposited on account of any dispute, then the amount involved and the forum where dispute is pending shall be mentioned as follow:

Name of Statute	Contingent Liabilities	Amount of Demand	Remarks
Income Tax Act, 1961	Income Tax Demand for the AY 2018-19 for U/s 154 of the Income Tax Act	43,42,854	Matter Pending before CIT(A), Delhi
Income Tax Act, 1961	Income Tax Demand for the AY 2015-16 for U/s 147 of the Income Tax Act	71,68,414	Date of Demand 18 May 2023, Action is still pending against demand
Income Tax Act, 1961	Income Tax Demand for the AY 2015-16 for U/s 270(1)(C) of the Income Tax Act	19,00,000	Date of Demand 15 Feb 2024, Action is still pending against demand
Income Tax Act, 1961	Income Tax Demand for the AY 2014-15 for U/s 147 of the Income Tax Act	84,37,261	Date of Demand 26 May 2023, Action is still pending against demand
Income Tax Act, 1961	Income Tax Demand for the AY 2014-15 for U/s 270(1)(b) & (C) of the Income Tax Act	33,24,147	Date of Demand 20 Feb 2024, Action is still pending against demand

viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence, reporting under clause (viii) of the Order is not applicable.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the Company has not defaulted in the repayment of loans or borrowings from banks, financial institutions and Government.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to 31 March 2024 for the period under audit.

- xv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.
- (b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.
- (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.
- xvii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, reporting under clause (xvii) of the Order is not applicable.
- xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanations given to us, as the Company does not fulfill the criteria as specified under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For GOYAL NAGPAL & CO.
Chartered Accountants
FRN: 018289C

(CA Virender Nagpal)
Partner
M.No. 416004
Place: New Delhi
Dated: 30-05-2024
UDIN:

Annexure -B to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of Stellar Capital Services Limited

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **Stellar Capital Services Limited** ('the company') as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 except non-appointment of a Chief Financial Officer (CFO). This non-compliance may affect the company's ability to maintain accurate financial records and timely statutory compliance, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GOYAL NAGPAL & CO.

Chartered Accountants
FRN: 018289C

(CA Virender Nagpal)
Partner
M.No. 416004
Place: New Delhi
Dated: 30-05-2024
UDIN: 24416004BKBTU15281